



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 387 233  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCEAN FINANCE AS  
Forretningsadresse: Haakon VII's gate 2  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 24.01.2018 - 31.12.2018

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Egner  
Dato for fastsettelse av årsregnskapet: 29.03.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.08.2020



## Resultatregnskap

| Beløp i: USD                                 | Note | 2018          | 2017     |
|--|------|---------------|----------|
| <b>RESULTATREGNSKAP</b>                      |      |               |          |
| <b>Kostnader</b>                             |      |               |          |
| Annen driftskostnad                          | 4    | 1 287         |          |
| <b>Sum kostnader</b>                         |      | <b>1 287</b>  |          |
| <b>Driftsresultat</b>                        |      | <b>-1 287</b> |          |
| <b>Finansinntekter og finanskostnader</b>    |      |               |          |
| Annen finansinntekt                          | 6    | 261           |          |
| <b>Sum finansinntekter</b>                   |      | <b>261</b>    |          |
| Annen finanskostnad                          | 6    | 2 459         |          |
| <b>Sum finanskostnader</b>                   |      | <b>2 459</b>  |          |
| <b>Netto finans</b>                          |      | <b>-2 198</b> |          |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-3 485</b> | <b>0</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-3 485</b> | <b>0</b> |
| <b>Årsresultat</b>                           |      | <b>-3 485</b> | <b>0</b> |
| <b>Overføringer og disponeringer</b>         |      |               |          |
| Overføringer til/fra annen egenkapital       |      | -3 485        |          |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-3 485</b> |          |



## Balanse

| Beløp i: USD                               | Note | 2018   | 2017 |
|--|------|--------|------|
| <b>BALANSE - EIENDELER</b>                 |      |        |      |
| <b>Anleggsmidler</b>                       |      |        |      |
| <b>Immaterielle eiendeler</b>              |      |        |      |
| Sum anleggsmidler                          |      | 0      | 0    |
| <b>Omløpsmidler</b>                        |      |        |      |
| <b>Varer</b>                               |      |        |      |
| <b>Fordringer</b>                          |      |        |      |
| Konsernfordringer                          | 5    | 16 215 |      |
| Sum fordringer                             |      | 16 215 |      |
| <b>Bankinnskudd, kontanter og lignende</b> |      |        |      |
| Bankinnskudd, kontanter og lignende        |      | 7      |      |
| Sum bankinnskudd, kontanter og lignende    |      | 7      |      |
| Sum omløpsmidler                           |      | 16 222 | 0    |
| SUM EIENDELER                              |      | 16 222 | 0    |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |        |      |
| <b>Egenkapital</b>                         |      |        |      |
| <b>Innskutt egenkapital</b>                |      |        |      |
| Selskapskapital                            | 1,2  | 19 541 |      |
| Sum innskutt egenkapital                   |      | 19 541 |      |
| <b>Opptjent egenkapital</b>                |      |        |      |
| Annen egenkapital                          | 1    | -3 485 |      |
| Sum opptjent egenkapital                   |      | -3 485 |      |
| Sum egenkapital                            |      | 16 056 | 0    |
| Sum langsiktig gjeld                       |      | 0      | 0    |



## Balanse

| <b>Beløp i: USD</b>             | <b>Note</b> | <b>2018</b>   | <b>2017</b> |
|---------------------------------|-------------|---------------|-------------|
| <b>Kortsiktig gjeld</b>         |             |               |             |
| Leverandørgjeld                 |             | 166           |             |
| <b>Sum kortsiktig gjeld</b>     |             | <b>166</b>    |             |
| <b>Sum gjeld</b>                |             | <b>166</b>    | <b>0</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>16 222</b> | <b>0</b>    |



Skatteetaten

|                               |                                       |  |
|-------------------------------|---------------------------------------|--|
| Vår dato<br>03.04.2019        | Din/Deres dato<br>28.01.2019          | Saksbehandler<br>Henning Stokke                    |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>Webjørn Eikrem | Telefon<br>800 80 000                              |
| Org.nr<br>974761076           | Vår referanse<br>2019/5290589         | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

DEEP OCEAN HOLDING AS  
Oksenøyveien 10B  
1325 Lysaker

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 28. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

|                         |                     |
|-------------------------|---------------------|
| DEEP OCEAN HOLDING AS   | org.nr. 815 526 252 |
| OCEAN HARVEST INVEST AS | org.nr. 915 526 373 |
| ESTREMAR HOLDING AS     | org.nr. 993 236 829 |
| OCEAN HARVEST AS        | org.nr. 919 849 975 |
| PESCAMAR HOLDING II AS  | org.nr. 920 387 241 |
| OCEAN FINANCE AS        | org.nr. 920 387 233 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*OCEAN HARVEST INVEST AS og ESTREMAR HOLDING AS har allerede fått innvilget dispensasjon.*

*OCEAN HARVEST INVEST AS ble etablert sommeren 2015 som et holdingselskap for eierskapet til ESTREMAR HOLDING AS. DEEP OCEAN HOLDING AS kjøpte aksjemajoriteten i selskapet høsten 2017 og har siden vært konsernspiss med en eierandel på 82,5%.*

*DEEP OCEAN HOLDING AS er konsernspissen hvor konsernet pr. 31.12.2018 består av selskapene: OCEAN HARVEST INVEST AS, org. nr. 915 526 373, ESTREMAR HOLDING AS,*



*org. nr. 993 236 829, OCEAN HARVEST AS, org. nr. 919 849 975, PESCAMAR HOLDING II AS, org. nr. 920 387 241 og OCEAN FINANCE AS, org. nr. 920 387 233 og Estremar S.A (Argentina)*

*DEEP OCEAN HOLDING AS - Konsernspiss med en eierandel på 82,5 % etter at selskapet kjøpte aksjemajoriteten i Ocean Harvest Invest AS høsten 2017.*

*OCEAN HARVEST INVEST AS - Holdingselskap til Estremar Holding AS, Pescamar holding II AS, Ocean Finance AS og Ocean finance AS i tillegg til management tjenester til konsernselskaper.*

*ESTREMAR HOLDING AS - Selskapet er holdingselskap med eierandelene i Estremar S.A.U. i Argentina. ESTREMAR S.A.U. - Operer frysetrâleren Centurion del Atlântico som driver fiske under Argentinsk flagg innenfor Argentinsk økonomisk sone. Selskapet driver fiskerivirksomhet med ombordproduksjon, hvor all fisk som eksporteres ut av Argentina selges gjennom Ocean Harvest AS. Selskapet har betydelige fiskekvoter og de om lag 85 ansatte har en rekke nasjonaliteter et internasjonalt preg. Alle ansatte må beherske engelsk for å utføre sitt arbeid.*

*OCEAN HARVEST AS - Selskapet leverer management tjenester for Estremar SA i Argentina samt kjøp og salg av fisk - hovedsakelig Patagonia Toothfish, Hoki og Southern Blue Whiting som selges hovedsakelig til kunder idet amerikanske markedet. I løpet av 2019 vil selskapet levere tilsvarende tjenester til Pescamar Holding II AS.*

*PESCAMAR HOLDING II AS - Selskapet er opprettet for å bli eier av en Argentinsk Surimi-produzent. Avtale er inngått og overtagelse er forventet å skje i første kvartal 2019.*

*OCEAN FINANCE AS - Selskapet er opprettet med fokus på finansiering av fiskebåter, i første omgang i Argentina. Konsernspråket som benyttes er engelsk, den funksjonelle rapporteringsvalutaen er USD og all rapportering og kommunikasjon med eierne og styret foregår på engelsk. Ved utarbeidelse av årsregnskapet og årsberetningen for selskapene vil det være både uheldig og uhensiktsmessig å måtte en foreta oversettelse til engelsk for at brukerne av informasjon skal kunne forholde seg til informasjonen.*

*Konsernets 2 kredittyttere er Aker Capital AS (NO) og Catepillar Financial Services (US). Begge låneforholdene er etablert i USD og begge långivere krever at selskapene og konsernet skal rapportere på engelsk. Alle konsernets største kunder og leverandører er utenlandske. Konsernets hovedbankforbindelse er DnB som må anses å være en profesjonell aktør med hensyn til lesing av årsregnskap.*

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om



regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et konsern, hvor noen av konsernselskapene allerede har fått innvilget dispensasjon fra språkkravet i regnskapsloven. Driften foregår hovedsakelig i utlandet. Arbeidsspråket er engelsk. I tillegg opererer selskapene i en internasjonal bransje, hvor alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

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0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Ocean Finance AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ocean Finance AS showing a loss of 3 485 thousand USD. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

2019-08-01

Brønnøysundregistrene er et offentlig foretak som er etablert i 1997. Foretakets formål er å tilby tjenester til brukere av offentlige registre og til andre interesserte parter. Foretakets virksomhet er regulert av Lov om offentlige registre og Lov om offentlige registre og tilknyttede tjenester.

Brønnøysundregistrene er et offentlig foretak som er etablert i 1997.

|            |            |              |       |
|------------|------------|--------------|-------|
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |
| 2019-08-01 | Erstatning | Skattebetalt | Skatt |



Ocean Finance AS

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ocean Finance AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 8 April 2019

KPMG/AS

Arve Gevoll

State Authorised Public Accountant



Org.nr. 920 387 233

**ANNUAL REPORT 2018**  
**OCEAN FINANCE AS**



The Board of directors consider the annual report to give a satisfactory description of the company's position at year-end. Revenue for 2018 came out at USD 0. Operation expenses was mainly connected with founding the company and ended at USD 1,287, resulting in an operating loss of USD 1,118. Net financial items were USD -2,198 mainly due to agio loss on receivables. Profit before tax came out at USD -3,485. The Board of directors proposes the following distribution of the profit for the year: Other Equity: USD - 3,485 Pursuant to section 3-4 of the Norwegian Companies Act, the board has assessed the equity and liquidity as adequate based on the following: The company has an equity ratio of 99%, which is sufficient based on an assessment of the investment needs for the group performed in 2018. The current liquid assets in the company is sufficient to cover the group's liquidity needs during 2019. No material events have occurred after the year end 2018 balance sheet date.

#### STATEMENT OF THE ANNUAL REPORT

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board of directors hereby confirms that the above supports the basis for the going concern assumption and that the annual accounts for 2018 have been prepared based on the Going Concern assumption for Ocean Finance AS. As per 31 December 2018 total assets for Ocean Finance AS was USD 16,222 mostly financed by equity of USD 16,056, resulting in an equity ratio of 99%. Liquidity is satisfactory and by the end of year the company had USD 7 in cash and bank deposits. In addition, the company have receivables of USD 16,215 from its owner Ocean Harvest Invest AS

#### GOING CONCERN ASSUMPTION

Ocean Finance AS is 100% owned by Ocean Harvest Invest AS. The Company's office is located at Lysaker, Norway. Ocean Finance AS was founded in 2018 with the purpose to conduct business within purchase-, sale- and rental of vessels and other investments in the fishing industry. The project are progressing according to plan.

#### Board of directors' Report



**MARKET AND FINANCIAL RISK**

Ocean Finance AS is exposed to market risk, interest rate risk and foreign exchange risk in the normal course of business.

Market risk will primarily be related to general development in the market for the products produced onboard the vessels, including changes in demand, pricing and fishing quotas.

Ocean Finance AS will operate internationally and be exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Argentine Pesos and Norwegian Kroner. Foreign exchange risk arises from future commercial transactions, recognized assets, liabilities, and net investments in foreign operations.

Changes in exchange rates affecting operating expenses, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the company income statement as per year-end. Wherever possible the company target to balance out the exposure through natural hedging activities. As per 31 December 2018, the Company has not entered into any derivative contracts with financial institutions.

No material events have occurred after the year end 2018 balance sheet date.

**ENVIRONMENT**

Ocean Finance AS emphasizes to ensure and develop the competence and consciousness of health, environment and safety.

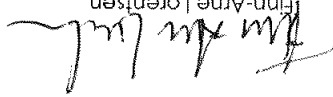
The Company's business activities have a limited polluting effect on the environment and seeks to use as energy and environment-friendly solutions as possible.

**WORKING ENVIRONMENT**

Currently the Ocean Finance AS has no employees and external service providers provide administrative support.

Of the shareholder-elected board members, there are no women. However, both the Board and management are aware of the social responsibility to promote gender equality in business and the Board.



  
Finn-Arne Lorentsen  
CEO / Board member

  
Weibjørn Eikrem  
Chairman of the Board

Lysaker, 29. March 2019

Board of directors Ocean Finance AS

However, forward-looking statements reflect current view about future events, which by nature are subject to significant risks and uncertainties.

During 2018, Ocean Finance AS had no activity.

Priority for the Board of Directors will be to complete the planning phase of the project, launch the business plan and support the Company realizing its full potential.

#### OUTLOOK

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## ANNUAL REPORT 2018 | Ocean Finance AS BOARD OF DIRECTORS' REPORT



**ANNUAL REPORT 2018 | OCEAN FINANCE AS**  
**INCOME STATEMENT (USD)**

|                                 |   | <b>2018</b>   |
|---------------------------------|---|---------------|
| <b>Total revenue</b>            |   | -             |
| Other operating expenses        | 4 | 1 287         |
| <b>Total operating expenses</b> |   | <b>1 287</b>  |
| <b>Operating profit</b>         |   | <b>-1 287</b> |
| Other financial income          | 6 | 261           |
| Other financial expense         | 6 | 2 459         |
| <b>Profit before tax</b>        |   | <b>-3 485</b> |
| Income tax expense              | 3 | -             |
| <b>Net profit for the year</b>  |   | <b>-3 485</b> |
| <b>Appropriation of profit</b>  |   |               |
| Dividend:                       |   | -             |
| Other Equity:                   |   | -3 485        |



| ASSETS                              | Note | 2018          |
|-------------------------------------|------|---------------|
| Loans to group companies            | 5    | 0             |
| <b>Total financial fixed assets</b> |      | <b>0</b>      |
| <b>TOTAL FIXED ASSETS</b>           |      | <b>0</b>      |
| Short term loans to group companies | 5    | 16 215        |
| <b>Total receivables</b>            |      | <b>16 215</b> |
| Cash and bank deposits              |      | 7             |
| <b>TOTAL CURRENT ASSETS</b>         |      | <b>16 222</b> |
| <b>TOTAL ASSETS</b>                 |      | <b>16 222</b> |

BALANCE SHEET - ASSETS (USD)

ANNUAL REPORT 2018 | OCEAN FINANCE AS



Managing Director/Board member  
Finn-Arne Lorentsen

Chairman of the Board  
Webjørn Ekrem

Lysaker 29. March, 2019

| EQUITY AND LIABILITIES              |               | 2018 | Note |
|-------------------------------------|---------------|------|------|
| Share capital                       | 19 541        | 1,2  |      |
| Share premium                       | 0             | 1    |      |
| <b>Total paid-in equity</b>         | <b>19 541</b> |      |      |
| Other equity                        | -3 485        | 1    |      |
| <b>Total retained earnings</b>      | <b>-3 485</b> |      |      |
| <b>TOTAL EQUITY</b>                 | <b>16 056</b> |      |      |
| <b>Total long term liabilities</b>  | <b>0</b>      |      |      |
| Trade creditors                     | 165           |      |      |
| <b>Total short term liabilities</b> | <b>165</b>    |      |      |
| <b>TOTAL LIABILITIES</b>            | <b>165</b>    |      |      |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>16 222</b> |      |      |

BALANCE SHEET - EQUITY AND LIABILITIES (USD)

ANNUAL REPORT 2018 | OCEAN FINANCE AS



| Cash flow statement (USD)                                     |               |
|---|---------------|
| <b>ANNUAL REPORT 2018   OCEAN FINANCE AS</b>                  |               |
| <b>2018</b>   |               |
| <b>Cash flow from operations</b>                              |               |
| Profit before income taxes                                    | -3 485        |
| Change in trade debtors                                       | 0             |
| Change in trade creditors                                     | 1 65          |
| Change in other provisions                                    | 0             |
| <b>Net cash flow from operations</b>                          | <b>-3 320</b> |
| <b>Cash flow from investments</b>                             |               |
| Purchase of shares and investments in other companies         | 0             |
| <b>Net cash flow from investments</b>                         | <b>0</b>      |
| <b>Cash flow from financing</b>                               |               |
| Proceeds from short term loans, internal                      | -1 6 215      |
| Repayment of long term loans                                  | 0             |
| New equity received   | 19 541        |
| Payment of dividend   | 0             |
| <b>Net cash flow from financing</b>                           | <b>3 327</b>  |
| <b>Exchange gains / (losses) on cash and cash equivalents</b> |               |
| Net change in cash and cash equivalents                       | 7             |
| Cash and cash equivalents at the beginning of the period      | 0             |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>7</b>      |



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### ACCOUNTING PRINCIPLES

#### ACCOUNTING PRINCIPLES, BASIS FOR PREPARATION AND ESTIMATES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

#### Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies presented in the financial statements. In the case of significant changes, comparative figures have been reclassified in accordance with this year's presentation.

#### Subsidiaries/associates

In the company financial statements, subsidiaries and associates are recognized at cost less any necessary impairment. Shares are written down to fair value where any impairment is attributable to causes not deemed to be temporary in nature and where such action is deemed necessary in accordance with generally accepted accounting practice. Impairments are reversed when the basis for the impairment no longer exists. Dividends and other distributions are recognized in income in the same year that they are proposed in the subsidiary. If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent a repayment of the invested capital and the distributions are deducted from the value of the investment in the balance sheet.

#### Sale of goods

Operating revenues for the sale of goods are included when the company has transferred the significant risks and benefits of ownership to the buyer, the income amount can be reliably measured, it is probable that the financial benefits connected with the transaction will fall to the company and the expenses that have accrued or will accrue in connection with the transaction can be reliably measured. Sales commissions on sales invoiced directly from subsidiary are recognized in the same period as the sale are recognized in the subsidiary.

#### Classification and valuation of balance sheet items

Current assets and liabilities relate to items that fall due for payment within one year of the time they are acquired or incurred, and items connected to the circulation of goods. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized in the balance sheet at their nominal amount at the time they are incurred. Non-current liabilities are recognized in the balance sheet at their nominal amount at the time they are incurred.

#### Receivables

Trade and other receivables are recognized at nominal value in the balance sheet less provisions for expected bad debts. Bad debt provisions are based on an individual assessment of each receivable. A non-specific provision is also recognized to cover expected bad debts on other trade receivables.

#### Foreign currency

Monetary items denoted in foreign currency are valued at the rate in force at the end of the financial year.



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### ACCOUNTING PRINCIPLES

#### Current investments

Current investments are valued at the lower of cost and fair value at the balance sheet date.

#### Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/assets. The tax rate for 2018 is 23%, but will be reduced to 22% with effect from 2019. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that these can be utilized. To the extent that group contributions are not recognized in the income statement, the tax effect of the group contributions is recognized directly against the investment in the balance sheet.

#### Statement of cash flow

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other current liquid investments.

#### Use of estimates

The preparation of the annual financial statements in accordance with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts in the income statement, the valuation of assets and liabilities and information on contingent assets and liabilities at the balance sheet date. Probable and quantifiable contingent losses are expensed on an ongoing basis.

#### USD as functional currency

All transactions in other currencies than USD are calculated from transaction currency to USD on the daily actual date's exchange rates.



| Calculation of deferred tax/deferred tax benefit  |        |
|---|--------|
| 2018  | 2017   |
| <b>Temporary differences</b>  |        |
| Provisions  |        |
| -   | -      |
| Net temporary differences   |        |
| -   | -      |
| Tax losses carried forward  |        |
| -1 208  | -1 208 |
| Basis for deferred tax  |        |
| -1 208  | -1 208 |
| Deferred tax 22%  |        |
| -266  | -266   |
| Deferred tax in the balance sheet   |        |
| -   | -      |
| Deferred tax benefit not recognized in the balance sheet  |        |
| -   | -      |
| The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilize the tax benefit. |        |
| <b>Basis for income tax expense, changes in deferred tax and tax payable</b>  |        |
| 2018  | 2017   |
| Result before taxes   |        |
| -3 485  | -3 485 |
| Permanent differences due to currency (NOK)   |        |
| 2 277   | 2 277  |
| Permanent differences   |        |
| -   | -      |
| Basis for the tax expense for the year  |        |
| -1 208  | -1 208 |
| Change in temporary differences   |        |
| -   | -      |
| Tax losses carried forward  |        |
| -   | -      |
| Basis for payable taxes in the income statement   |        |
| -1 208  | -1 208 |
| +/- Group contributions received/given  |        |
| -   | -      |
| Taxable income (basis for payable taxes in the balance sheet)   |        |
| -1 208  | -1 208 |
| <b>Components of the income tax expense</b>   |        |
| Payable tax on this year's result   |        |
| -   | -      |
| Adjustment in respect of priors   |        |
| -   | -      |
| <b>Total payable tax</b>  |        |
| -   | -      |
| Change in deferred tax  |        |
| -   | -      |
| Change in deferred tax due to change in tax rate  |        |
| -   | -      |
| <b>Tax expense</b>  |        |
| -   | -      |
| <b>Reconciliation of the tax expense</b>  |        |
| Result before taxes   |        |
| -3 485  | -3 485 |
| Calculated tax 23%  |        |
| -802  | -802   |
| Tax expense   |        |
| -   | -      |
| Difference  |        |
| -802  | -802   |
| The difference consist of:  |        |
| 23% of permanent differences  |        |
| 524   | 524    |
| Change in deferred tax due to change in tax rate  |        |
| -   | -      |
| Effect of DTA not recognized  |        |
| 278   | 278    |
| Sum explained differences   |        |
| 802   | 802    |
| <b>Payable taxes in the balance sheet</b>   |        |
| Payable tax in the tax charge   |        |
| -   | -      |
| Tax effect of group contribution  |        |
| -   | -      |
| <b>Payable tax in the balance sheet</b>   |        |
| -   | -      |

**Note 3 Taxes**

The share capital of NOK 150 000 consist of 1 share with nominal value of NOK 150 000. Exchange rate used equal rate at issuing date: 7,676.

The company is wholly owned subsidiary of Ocean Harvest Invest AS and included in the group Deep Ocean Holding AS. The company's headquarters is located in Oksøyveien 10B, Fomebu, Norway where Consolidated annual reports can be sourced.

**Note 2 Share capital and shareholder information**

| Equity 31.12.              | 19 541 | - | - | -3 485 | 16 056 |
|----------------------------|--------|---|---|--------|--------|
| Equity changes in the year |        |   |   |        |        |
| Equity 01.01.              |        |   |   |        |        |
| Profit for the year        | 19 541 | - | - | -3 485 | 19 541 |
| Capital increase           |        |   |   |        |        |
| Dividend                   |        |   |   |        |        |
| Equity 31.12.              | 19 541 | - | - | -3 485 | 16 056 |

**Note 1 Shareholders' equity**

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NOTES (USD)



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NOTES (USD)

**Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

The company currently has no employees. Administrative resources have been made available by the group companies. It is not paid any directors' fees. As there are no employees, Ocean Finance AS is not obligated to follow the Act on mandatory occupational pension scheme.

No loans/sureties have been granted to the general manager, Board chairman or other related parties than specified in note 5

| Expensed audit fee   |            |
|--|------------|
| 2018   | 411        |
| Statutory audit (incl. technical assistance with financial statements) |            |
|  | -          |
| Other assistance services  |            |
|  | -          |
| Tax advisory fee (incl. Technical assistance with tax return)          |            |
|  | -          |
| Other assistance   |            |
|  | -          |
| <b>Total audit fees</b>  | <b>411</b> |

VAT is not included in the audit fee.

**Note 5 Related-party transactions and balances with group companies**

Remuneration to executives is disclosed in note 4

| Company   | Relationship   | 2018   |
|---|----------------|--------|
| Deep Ocean Holding AS   | Group Company  | -      |
| Ocean Harvest Invest AS                                       | Parent Company | -      |
| <b>Related-party transactions:</b>                            |                |        |
|   | Company        | 2018   |
| Purchases of goods:   |                |        |
|   |                | -      |
| <b>Trade Debtors/loans</b>                                    |                |        |
|   |                | 2018   |
| <b>Loans to group companies</b>                               |                |        |
|   |                | -      |
| <b>Other Short term loans</b>                                 |                |        |
|   |                | 2018   |
|   |                | 101    |
| Short receivables from group companies (Estimor Holding AS)   |                |        |
|   |                | 16 113 |
| Short term loans to group companies (Ocean Harvest Invest AS) |                |        |
|   |                | 16 215 |
| <b>Total</b>  |                |        |

**Note 6 Specification of financial income and expenses**

|                                 |                          |       |
|---------------------------------|--------------------------|-------|
| 2018                            | Financial income         | 257   |
|                                 | Net Agric Profit         | 4     |
|                                 | Other interest income    | 261   |
| <b>Total financial income</b>   |                          |       |
| 2018                            | Financial expenses       | 2 459 |
|                                 | Other interest expenses  | -     |
|                                 | Other financial expenses | 2 459 |
| <b>Total financial expenses</b> |                          |       |